

Exhibit 3

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1	ROGER S. PENSKE	
2	IN THE UNITED STATES BANKRUPTCY COURT	
3	FOR THE EASTERN DISTRICT OF MICHIGAN	
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5		
6	In re) Chapter 9	
7	CITY OF DETROIT, MICHIGAN,) Case No. 13-53846	
8	Debtor.) Hon. Steven W. Rhodes	
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10		
11		
12		
13	The Videotaped Deposition of ROGER S. PENSKE,	
14	Taken at 4000 Town Center, Suite 1800,	
15	Southfield, Michigan,	
16	Commencing, at 1:03 p.m.,	
17	Wednesday, July 23, 2014,	
18	Before Kathryn L. Janes, CSR-3442, RMR, RPR.	
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23		
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25		
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1	ROGER S. PENSKE	
2	APPEARANCES:	
3		
4	ROBERT S. HERTZBERG, ESQ.	
5	Pepper Hamilton LLP	
6	4000 Town Center,	
7	Suite 1800	
8	Southfield, MI 48075	
9	Appearing on behalf of the Debtor, City of	
10	Detroit.	
11		
12		
13		
14	GREGORY M. SHUMAKER, ESQ.,	
15	DAN T. MOSS, ESQ.	
16	Jones Day	
17	51 Louisiana Avenue, N.W.	
18	Washington, D.C. 20001-2113	
19	Appearing on behalf of the Debtor, City of	
20	Detroit.	
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25		

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950 Third Avenue, New York, NY 10022

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2 LATA NOTT, ESQ. (via telephone)	2 TABLE OF CONTENTS
3 Chadbourne & Parke, LLP	3
4 1200 New Hampshire Avenue, NW	4 WITNESS PAGE
5 Washington, D.C. 20036	5 ROGER S. PENSKE
6 Appearing on behalf of Assured Guaranty	6
7 Municipal Corp.	7 EXAMINATION
8	8 BY MR. ARNAULT: 10
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10	10 EXHIBITS
11 LAWRENCE N. BLUTH, ESQ.	11
12 Penske Corporation	12 EXHIBIT PAGE
13 2555 Telegraph Road	13 (Exhibits attached to transcript.)
14 Bloomfield Hills, Michigan 48302	14
15 Appearing on behalf of the Witness.	15 DEPOSITION EXHIBIT 1 19
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1 ROGER S. PENSKE	1 ROGER S. PENSKE
2 KELLEY M. HALADYNA, ESQ.	2 Southfield, Michigan
3 Dickinson Wright PLLC	3 Wednesday, July 23, 2014
4 500 Woodward Avenue	4 1:03 p.m.
5 Suite 4000	5
6 Detroit, Michigan 48226	6 VIDEO TECHNICIAN: We are now on the
7 Appearing on behalf of the State of Michigan.	7 record, this is the videotaped deposition of Roger
8	8 Penske being taken on Wednesday, July 23rd, 2014.
9	9 The time is now 1:02 p.m. We are located at 4000
10	10 Town Center, Southfield, Michigan.
11	11 We're here in the matter In Re: City of
12 ALSO PRESENT:	12 Detroit Bankruptcy, Case Number 13-53846. This
13 Rob Girkin - Video Technician	13 matter being held in the United States Bankruptcy
14	14 Court for the Eastern District of Michigan.
15	15 My name is Rob Girkin, video
16	16 technician. Will the court reporter swear in the
17	17 witness and the attorneys identify themselves for
18	18 the record, please.
19	19 ROGER S. PENSKE,
20	20 was thereupon called as a witness herein,
21	21 and after having first been duly sworn to testify
22	22 to the truth, the whole truth and nothing but the
23	23 truth, was examined and testified as follows:
24	24
25	25 MR. HERTZBERG: Appearances, Robert

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1 ROGER S. PENSKE
 2 BY MR. ARNAULT:
 3 Q. Yeah, would you have contributed money to the
 4 grand bargain if some of money was earmarked to
 5 demolish blight in the city?
 6 MR. MORRIS: Object to form.
 7 A. **Now you're linking blight and other things, it**
 8 **was -- it was an initiative that I saw the state**
 9 **was involved, I saw other private sector people**
 10 **involved and I joined that group. Now, whether it**
 11 **was going to be for -- for blight or it was going**
 12 **to be for -- for pensioners, my -- my**
 13 **understanding was because it was tied, you know,**
 14 **to the arts at this point, it would be towards the**
 15 **pensioners which to me was -- was first and**
 16 **primary.**
 17 BY MR. ARNAULT:
 18 Q. Did you have any conversations with the DIA about
 19 your contribution?
 20 A. **The only person that -- that I had conversation**
 21 **was Gene Gargaro, when I talked with him and**
 22 **talked about the arts and how important it was**
 23 **culturally to the city and then following that, I**
 24 **had some discussion with Dick Manoogian, when I**
 25 **said I was going to make a donation, that was the**

1 ROGER S. PENSKE
 2 extent of it. One time I talked with Gargaro,
 3 only once.
 4 Q. And how many times have you talked with
 5 Mr. Manoogian?
 6 A. **One time about that, that was when we were getting**
 7 **together when Jaimee Dimon was here a couple, four**
 8 **or five weeks ago and it was after the fact.**
 9 Q. At that point in time, had you already decided
 10 that you were going to donate?
 11 A. **Yes.**
 12 Q. Do you believe that the DIA provides essential
 13 services to the city?
 14 A. **Well, the DIA is -- to have a city that's viable,**
 15 **you have to have cultural, we have to have the**
 16 **sports teams, we have to have the symphony, so**
 17 **it's just not one leg on a stool. I think it's a**
 18 **combination of -- of things like the DIA that make**
 19 **a city viable and a place that people want to come**
 20 **to. And I think that we need to have attractions**
 21 **and, you know, when you look at the DIA, I think**
 22 **its collection for -- at least it's been reported**
 23 **is one of the four or five biggest collections,**
 24 **you know, in the U.S., and obviously, you know, a**
 25 **very important from the standpoint of the**

1 ROGER S. PENSKE
 2 artifacts that is there -- that are there.
 3 And to me, people who come to the city want to go
 4 there, so it's a -- we have the Henry Ford Museum,
 5 you know, we obviously have our sports stadiums
 6 and I think symphony and these are critical to
 7 have a balanced environment for, you know, for our
 8 people that live here and people that come to the
 9 city, so it's an important part.
 10 Q. Would you consider the DIA an essential part,
 11 though?
 12 MR. PATTWELL: Object to form. If you
 13 could define what you mean by essential --
 14 essential, and I also object to foundation that
 15 you haven't gotten into whether or not Mr. Penske
 16 knows all the services that the DIA provides.
 17 A. **You want to ask the question again?**
 18 BY MR. ARNAULT:
 19 Q. Yeah, do you believe the DIA provides essential
 20 services to the city?
 21 A. **What I would think are essential services may be**
 22 **different. When you say essential, what do you**
 23 **mean by essential services?**
 24 Q. Well, so you say -- when you think of essential
 25 services, what do you think of?

1 ROGER S. PENSKE
 2 A. **Essential services would be police and fire.**
 3 Q. Not culture and the arts; is that right?
 4 A. **I'll go back to my answer before. To be a -- to**
 5 **be a viable city, we have to have certain --**
 6 **certain things that are not fire and police, and**
 7 **part of it's culture, and part of it's our sports,**
 8 **part is our symphony and the other things that**
 9 **make it -- make it viable. For people that want**
 10 **to -- because everyone is not just interested in**
 11 **one particular area and we need to have people**
 12 **come here, we have students that are -- that are**
 13 **at Wayne State, students at the University of**
 14 **Michigan that use, you know, the DIA as, you know,**
 15 **for some of their schooling, I think it's really**
 16 **important that we have something like this.**
 17 Q. Does the city need a multibillion dollar art
 18 collection to be viable?
 19 A. **I -- I can't tell you today what the value of the**
 20 **art collection is, okay?**
 21 Q. That's -- that's fine.
 22 A. **If it's multibillion, I don't know that.**
 23 Q. But in general, does a city need a multibillion
 24 art collection to be viable?
 25 A. **We need a viable DIA and if it's multibillion, we**